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Taxation of Corporations in New York, Massachusetts, Pennsylvania, and New Jersey. By ROBERT HARVEY WHITTEN. Albany: University of the State of New York. New York State Library (Bulletin 61. May, 1901. Legislation 14). 8vo, pp. 193.

"THE aim of this study is to present the corporation tax systems of these four states in which corporation organization is so strongly developed." The bulletin is arranged in three divisions: a comparative summary giving a brief review of the several systems; a summary by states; and a compilation of the corporation tax laws of these states. A list of the authorities consulted is inserted before the compilation of laws.

The captions in the summary by states are general business corporations, public service corporations, state and national banks, trust companies, savings banks, insurance, incorporation and license tax, and shares and bonds; the whole being drawn up with a view to comparison. Dr. Whitten has taken the precaution to submit the proof of this division to the tax officials of the respective states, so that its accuracy and completeness may be relied on.

The text of all the tax and general laws, which are deemed necessary to present a complete view of the methods of taxing corporations is given in the compilation of corporation tax statutes. References to court decisions are made so far as they are essential to an understanding of the bases and systems of taxation; those relating to technical administration are omitted. The study is complete to May 1, 1901, and it is the intention to keep it up to date by frequent revisions, and perhaps later add other states, especially Ohio, Indiana, and Illinois, to the list. The excellent arrangement of the material in the summary of the laws by states, makes prominent the diversity of systems or their absence. This is so far the case that one is interested when the author points out that there are "a number of points of similarity between the systems of New Jersey and New York." Changes, as in the manner of assessment by state rather than local officers, have been made, not from a sense of the injustice of the former system, but because the local assessors were unequal to the task.

The term public service corporations here includes "all transportation and transmission corporations and all corporations exercising the right of eminent domain or any franchise to use streets or public

places." Under this heading there are some interesting remarks. Many states have given up actual value as a basis of assessment in favor of gross receipts, mileage, par value of shares, etc., the justification being that they are comparatively simple and certain. But "they are unequal and arbitrary, the rate imposed being necessarily fixed by guesswork or intrigue." Corporate interests have usually favored them "because of their definiteness, and because the amount paid is usually much below their proportionate share of the burdens of government as measured by net income on the actual value of their property." Net income and actual value of property including franchises, in the view of the author, are the only bases of taxation that can be plausibly defended. However, he does not clearly indicate how the latter is to be estimated. A state board—upon whose superior ability reliance may be placed, it is suggested—presumably, would execute the plan. The general trend seems to be in this direction. However, there is no pretense that this is a treatise on taxation, and these are but *obiter dicta* in which the compiler does not indulge in the other sections. The bulletin, with its table of contents and complete index, is full of accurate and easily found information.

C. C. ARBUTHNOT.

La propriété rurale en France. By FLOUR DE SAINT-GENLIS.
Paris: Armand Colin, 1902. Small 8vo, pp. xviii + 445.

M. DE GENLIS'S work is a *mémoire* crowned by the French Academy of Moral and Political Sciences. The reasons for its acceptance are set forth in an introduction by the official *rapporteur* of the society. Both the *rapporteur*, M. de Faville, and the author rank rather high among the new school of investigators of national and economic questions (as shown in the *Bulletin du Comité des travaux historiques*). This school devotes itself to the study of local phenomena of the past, in order to come to know French economic history in all its bearings, and establish on a secure basis some of the theories concerning her economic policy in the future. A country has a certain physiognomy, definite traits which are the work of nature, and which maintain themselves whatever man does to efface them. The question is, in the first place, how to be true to these traits, rediscover them, redevelop them, make them what they were meant to be, not spoil them or distort